

OTHER CONSIDERATIONS FOR VERA EARLY RETIREMENT

Plan for a possible early out retirement offer and be prepared to act quickly if you are offered one. There is never a bad time to begin planning for the future and often employees do not have large amounts of time to consider an offer. Because of the fundamental changes in an employee's life that voluntary separations present, and because employees may not have large amounts of time to make decisions when offers are made, **IF YOU ARE CONSIDERING REQUESTING AN EARLY OUT RETIREMENT, YOU SHOULD TAKE THE FOLLOWING STEPS NOW TO BE PREPARED FOR ANY OFFERS THAT MAY BE MADE:**

☞ REVIEW YOUR DETAILED SERVICE HISTORY INFORMATION TO ENSURE THAT ALL PERIODS OF YOUR FEDERAL SERVICE ARE DOCUMENTED

Having all of this documented is critical because your annuity amount will be computed based on this information. Verify that all your military and civilian service, along with salary for any temporary service, has been documented. Your Human Resource (HR) Operations retirement counselors can assist you in understanding your annuity. Be careful to determine what impact retirement or separation will have on your insurance coverage. Carefully consider whether you can live on a reduced income.

☞ IF YOU SERVED IN THE MILITARY AFTER 1956 AND HAVE NOT ALREADY PAID A DEPOSIT FOR YOUR MILITARY TIME, SEND FOR YOUR PAY RECORDS

It may be in your best interest to pay a retirement contribution to cover any post-1956 military service. You must do this before you retire. Start the process by requesting your military pay records from the military finance center for your branch of service. Begin the process immediately. It is not unusual for the processing of these changes to take as long as eight weeks. Contact your servicing personnel office for more information on Post 56 and the process to make the payment.

☞ DISCUSS YOUR PLANS WITH YOUR SPOUSE AND FAMILY

A retirement represents a major change in your way of life. Your spouse and family should be involved in this life-changing decision. Retirement means more free time at home, and often, lower earnings. Discuss these issues with your family and allow them to take an active role in your planning. The choice to leave your job will affect them as much as it affects you.

☞ CONSIDER MEETING WITH A PERSONAL FINANCIAL ADVISOR

Because retirement means smaller paychecks, it may be useful to speak with a personal advisor or accountant. These individuals can help you figure out what tax advantages may be open to you, how much your income will be, what debts you can reduce, and what your standard of living would be like with your annuity.

Immediate and thorough preparation and planning NOW will make your decision much easier when an early out offer is made.